

LARGE CAP VALUE

March 31, 2010



INVESTMENT OBJECTIVE

The Large Cap Value strategy seeks long-term capital appreciation by investing primarily in a diversified portfolio of equity securities of large capitalization companies (more than \$4 billion).

TOP TEN EQUITY HOLDINGS	(% OF NET ASSETS)
ExxonMobil	3.9
Chevron	3.0
GE	2.9
Pfizer	2.7
AT&T	2.7
JPMorgan	2.7
ConocoPhillips	2.4
Bank of America	2.3
Merck	2.2
Qualcomm	2.2

STATISTICS	COMPOSITE	RUSSELL 1000 VALUE
Price/Earnings (forward 12 mos)	12.1	13.9
Price/Cash Flow	8.8	11.4
Price/Book Value	1.7	1.6
Dividend Yield	2.4	2.1
Weighted Ave. Market Cap (billions)	\$37.4	\$33.9
Five-Year Standard Deviation	18.1	18.8
Portfolio Beta (5-year)*	0.95	1.00
Turnover (5-year)	47%	N/A

* Versus Russell 1000 Value Index

Strategy consists of accounts managed to a value style focusing on companies with a market capitalization of over \$4 billion at time of purchase.

This information is supplemental and complements the disclosure presentation located on the reverse side of this document.

SECTOR WEIGHTINGS

Sector	Underweight/Overweight Against Benchmark	LCV	Benchmark
Cash & Equivalents	4.1	4.1	0.0
Consumer Discretionary	-6.4	4.2	10.6
Consumer Staples	5.1	10.7	5.5
Energy	0.9	18.5	17.6
Financials	-1.6	24.5	26.1
Health Care	1.0	9.7	8.7
Industrials	-2.5	8.4	10.9
Information Technology	0.9	5.9	5.0
Materials	0.0	4.1	4.1
Telecomm Service	-0.5	4.6	5.1
Utilities	-1.0	5.4	6.4

TOTAL RETURNS

	Quarter	Calendar YTD	One Year	Three-Year Annualized	Five-Year Annualized	Ten-Year Annualized	Average Annual Since Inception*
Large Cap (Gross)	4.91	4.91	50.94	-7.99	0.58	4.53	10.06
Large Cap (Net)	4.85	4.85	50.58	-8.38	0.90	3.96	9.61
Russell 1000 Value	6.78	6.78	53.56	-7.33	1.05	3.10	9.06

* Inception date of Large Cap Composite is 12/31/89. All returns data is preliminary and subject to revision. Past performance is not indicative of future results. Please see reverse for full disclosure presentation.

LARGE CAP VALUE

March 31, 2010



QUARTERLY STRATEGY ATTRIBUTION

- The Large Cap Value strategy returned 4.9% for the fourth quarter ending March 31, 2010, compared to 6.8% for the Russell 1000 Value Index.
- While the rally in global stocks mostly stalled during the first quarter, the U.S markets continued to sprint higher led by higher beta, smaller capitalization stocks. Within the Russell 1000 Value Index, the highest beta quintile outperformed the lowest beta quintile by a significant margin, 13.9% versus 0.1%.
- Stock selection in technology and utilities led to the positive relative performance. Shares of Sony advanced on improving fundamentals and shares of American Electric Power and SCANA outperformed most utility stocks which declined during the quarter.
- Stock selection in healthcare, staples and retail were negative contributors to performance. Healthcare and staples were weighed down by a falling British pound during Q1 negatively impacting the shares of GlaxoSmithKline and Unilever. Retail stocks surged 16% during the quarter far outpacing the portfolio's holding in Wal-Mart.
- During the quarter we sold our holdings in Accenture, Baker Hughes, Sony and Toyota. New positions include BP, Kroger, Lihir Gold and Qualcomm. British Petroleum, one of the world's largest energy companies, offers compelling value trading at only 8 times earnings with a nearly 6% dividend yield.
- Kroger shares have been weighted down as investors worry about depressed consumer spending. Kroger is the leading U.S. grocer with strong and stable market share and, assuming the economy continues to improve, consumers will begin to spend more freely, particularly on higher margin items. Australian-based Lihir Gold is a mid-sized gold producer produces strong cash flow, is fully leveraged to the price of gold and has little debt. The shares appear to offer compelling value even without an expectation of a significant gold rally. The recent sell-off in shares of Qualcomm offer a timely entry point for a dominant technology company in the fast growing wireless communications space.

DISCLOSURES

Year End	Total Firm Assets (millions)	Composite Assets			Annual Performance Results				
		U.S. Dollars (millions)	% of Non-Fee-Paying Accounts	Number of Accounts	Composite		Russell 1000 Value (%)	S&P 500 (%)	Composite Dispersion
					Gross (%)	Net (%)			
2009*	802	71	1	19	25.66	25.25	19.69	26.45	0.7
2008*	746	66	1	29	(37.82)	(38.13)	(36.85)	(37.00)	0.9
2007	1587	360	2	62	(3.58)	(4.11)	(0.17)	5.46	0.4
2006	1565	374	2	55	21.46	20.78	22.25	15.83	0.3
2005	1199	283	3	46	7.48	6.87	7.05	4.91	0.3
2004	938	217	4	32	18.30	17.49	16.49	10.87	0.3
2003	628	180	4	31	30.57	29.71	30.03	28.67	0.7
2002	492	126	4	28	(17.25)	(17.83)	(15.52)	(22.09)	0.9
2001	490	147	4	23	4.16	3.54	(5.59)	(11.88)	1.1
2000	445	137	4	21	10.33	9.77	7.01	(9.10)	2.1
1999	521	121	N.A.	27	(1.25)	(1.69)	7.35	21.04	1.6
1998	547	102	N.A.	26	21.55	21.12	15.63	28.58	2.6
1997	411	59	N.A.	16	36.52	36.24	35.18	33.35	1.5
1996	292	45	N.A.	10	22.08	21.71	21.64	22.94	N.A.
1995	234	22	N.A.	Five or fewer	34.51	34.14	38.35	37.54	N.A.
1994	203	10	N.A.	Five or fewer	0.23	(0.07)	(1.99)	1.31	N.A.
1993	163	6	N.A.	Five or fewer	8.02	7.78	18.12	10.06	N.A.
1992	97	2	N.A.	Five or fewer	15.78	15.20	13.81	7.62	N.A.

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. * Preliminary data

Large Cap Value Composite contains fully discretionary large cap value accounts. For comparison purposes the composite is measured against the Russell 1000 Value Index and the S&P 500 Index. The minimum account size for this composite is \$500 thousand. The Russell 1000 Value Index measures the performance of the Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The indices shown are not managed; it is not possible to invest in an index.

Optique Capital Management has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Optique Capital Management is a registered investment adviser. On November 30, 2007, Johnson Asset Management's name was changed to Optique Capital Management. No material changes to management or to the management process have occurred. The firm maintains a complete list and description of composites, which is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding policies for calculating and reporting returns is available upon request.

The management fee schedule is as follows: 1.00% on first \$1,000,000; 0.80% on the next \$2,000,000; 0.70% on the next \$2,000,000; 0.50% on the next \$5,000,000; and 0.40% over \$10,000,000. Actual investment advisory fees incurred by clients may vary.

The Large Cap Value Composite was created December 31, 1989. Compliance with the GIPS standards has been verified firm-wide by Ashland Partners & Company LLP from January 1, 1992 through December 31, 2007. In addition, a performance examination was conducted on the Large Cap Value Composite beginning January 1, 1992. A copy of the verification report is available upon request.